THE NEW
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The New Indian Express
Wishes its readers a
HAPPY UGADI

Our offices and press will remain closed today and there will be no issue of the paper on Sunday

ADDITIONAL INFO NEEDS TO BE MENTIONED IN NEW ITR

From this year, be ready to disclose overseas retirement benefits and interest accrual on PF deposits exceeding ` 2.5 lakh a year

ITRs 6 & 7 WILL BE NOTIFIED LATER

The Central Board of Direct Taxes has notified the forms ITR-1 to ITR-5. ITR 6 & 7 for corporates and trusts will be notified later. ITR-1, to be filled by salaried people with income up to ₹50 lakh, has been kept broadly the same as last year. However, the assessee will need to provide details about income from overseas retirement fund while calculating net salary. P13

AMBIGUITY OVER INCOME FROM CRYPTOS

- ITR-2 is for those with income from sources other than business, while ITR-3 is for those with business income. ITR-4 is for firms, individuals and HUFs with income up to ₹50 lakh from business and profession. ITR-5 is filed by partnership firms
- No form talks about crypto income, leaving room for ambiguity

30%
THE RATE AT WHICH INCOME FROM CRYPTOCURRENCIES WILL BE TAXED

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Russia ready for rupee-rouble trade to bypass $

YESHI SELI @ New Delhi

VISITING Russian foreign minister Sergey Lavrov on Friday said his country has started the process of bypassing the dollar and engaging in trade in national currencies with countries like India instead to counter Western sanctions following the war with Ukarine.

Lavrov is on a two-day visit to India where he met External Affairs Minister Dr S Jaishankar and Prime Minister Narendra Modi.

By trading in national currencies, "we will be able to bypass the artificial impediments illegal and unilateral sanctions of the West have created," Lavrov said. "It is absolutely clear that more and more transactions would be done through this system using national currencies, bypassing dollar, euro and other currencies," he added.

On the rupee-rouble payment system, he said, "many years ago we started moving in our relations with India, China and with other countries using the dollar, euro to more use of national currencies." Lavrov added that the rupee-rouble payment system could be used now to trade oil, military hardware and other goods.

He also said Russia would be ready to supply India any goods, as they already have good bilateral relations with the respective ministries of trade and finance. "This relates also to the area of military-technical cooperation. We have no doubt that a solution would be found and the respective ministries are working on it," he said. P9

Prime Minister Narendra Modi with Russian Foreign Minister Sergey Lavrov, in New Delhi on Friday. Lavrov is on a two-day visit to India | PTI

Rahul, Shah tell their parties to cross the 150-seat mark in Assembly polls

Congress leader Rahul Gandhi along with former CM Siddaramaiah and KPCC chief D K Shivakumar at a meeting in Bengaluru on Friday | KAGANJA CAPDEKAL

Amit Shah participates in the 115th birth anniversary event of late Siddaganga seer Sri Shivakumara Swamiji in Tumakuru on Friday

Rahul calls on leaders to unite, win state polls

BANSY KALAPPA @Bengaluru

SENIOR Congress leader and former AICC president, Rahul Gandhi, on Friday set a target for the Congress in Karnataka of winning "not less than 150 seats" in the 224-member assembly in the upcoming polls. He has asked the party's senior leaders to work unitedly to achieve the goal of bringing Congress back to power in Karnataka, which he referred to as a "natural Congress state".

Speaking to party leaders, he said, "Karnataka is a natural Congress state. It will not be difficult to win 150 seats in the upcoming assembly elections if all the leaders work together. So the Congress should not win even one seat less than 150 seats in the upcoming elections."

In a hint that could not be missed at being targeted at the apparent disunited functioning of the senior Congress leaders in the state, Gandhi said Leader of Opposition Siddaramaiah, KPCC President DK Shivakumar and Opposition Leader in Rajya Sabha Mallikarjuna Kharge have to work together, and added that the party needs to fight with the right strategy. P4

Param shares stage with Shah

Former DyCM G Parameshwara gave the brainstorming session with Rahul Gandhi a miss, instead sharing the stage with Union Home Minister Amit Shah in Tumakuru

Shah tells party to be ready with roadmap

EXPRESS NEWS SERVICE @Bengaluru

HOURS after senior Congress leader Rahul Gandhi exhorted his party leaders to win 150 Assembly seats, Home Minister Amit Shah, too, discussed the BJP's strategy to cross the 150-mark in the coming Assembly polls in Karnataka.

Shah directed the state leaders to prepare a roadmap in the run-up to the polls. The party will constitute a team to talk to leaders from other parties who are keen on joining the BJP.

On Friday evening, Shah chaired the BJP state unit core committee meeting in Bengaluru, and discussed the party's poll strategies with senior leaders, including Chief Minister Basavaraj Bommai and former CM B S Yediyurappa.

Speaking to reporters after the meeting, BJP National General Secretary C T Ravi said the current political developments in the state were discussed, and the party is confident of winning over 150 seats. "Last time, we won 104 seats and that should not happen again. Now, we have 120 seats, and it has to cross 150," Ravi said. P4

Minor scare for Shah's convoy

Home Minister Amit Shah's convoy had to be diverted from its original route when a short circuit in the underground cables resulted in an explosion that spewed thick smoke

State's revenue collection crosses ₹1 lakh crore

BANSY KALAPPA @Bengaluru

GST collection in Karnataka for the financial year ending March 2022 stood at Rs 8,750 crore, a neat recovery from March 2021, when it was a mere Rs 7,915 crore.

Despite this, some experts said collection is not as good as expected — GST for March is nearly Rs 426 crore short compared to February when collection was Rs 9,176 crore, a good Rs 176 crore above the psychological barrier of Rs 9,000 crore.

Commissioner of Commercial Taxes C Shikha disagreed. "The State Goods and Service Tax, or SGST, for March 2022 is 13 per cent higher than SGST revenue for the same month last year. The trend is tracked by comparing month-on-month data, as the number of days varies. March collection is nothing but returns filed for February activities," she said.

The total revenue collection, including GST, has crossed Rs 1 lakh crore, said Shikha. CONTINUED ON: P4

GST COLLECTION RISES TO AN ALL-TIME HIGH IN MARCH

New Delhi: The Goods and Services Tax collections soared to an all-time high of Rs 1.42 lakh crore in March as the fiscal year-end frenzy to meet targets saw strong sales and crackdown on evasions brought in more taxes. With the record collection, the Centre's GST mop-up has exceeded the revised budget target of Rs 5.70 lakh crore set for the previous fiscal ended March 31, 2022. P13

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